

from a

What Mr. ALBERT REYNAUD,
of 70 William st., says :

Mr. E. B. HARPER,

38 Park row, New York City:

In my judgment one great objection against all corporate management is the absolute and irresponsible power exercised by the executive officers. It leaves those interested in the Company's welfare wholly dependent upon the personal honesty of the one in control. The corporate rights, property, prestige and fortunes become, in a sense, the private apauage and perquisite of an individual, the measure of whose integrity, selfishness and devotion is the sole safeguard and security for all the other interests involved. So much so that corporations become, both in common parlance and in fact, the property of A, B, or C.

No one, even to yourself, is without this controlling restraint, the check of an independent judgment. Thus you present in a moral aspect the security that **double entry does in bookkeeping**. To give but a single instance: Your Reserve Fund is invested not at the discretion or caprice of yourselves alone, but subject to the additional judgment of a Trust Company, in whose hands the money is deposited in trust for your policyholders.

It appears to me that you have opened up in the government of corporations a method which must more and more approve itself. Experience has demonstrated the insecurity of mere money accumulations against the depredations of unfaithful executives. Under your system it seems almost impossible, so far as human provision can make it so, for any individual, whatever his position, to endanger the interests of the great institution which you have developed upon such thorough and admirable principles. Yours truly

ALBERT REYNAUD.

COUNSELOR REYNAUD IS ASSOCIATED WITH ONE OF THE LEADING AND MOST PROMINENT LAW FIRMS IN NEW YORK, THE REPUTATION OF WHICH EXTENDS THROUGHOUT THE WORLD. THE ABOVE OPINION REGARDING THE PLANS AND SYSTEM OF THE MUTUAL RESERVE FUND LIFE ASSOCIATION WAS WRITTEN BY HIM IN HIS KNOWLEDGE AS A LAWYER OFFICER OF THE ASSOCIATION, AND IS ABSOLUTELY A VOLUNTARY OFFERING ON THE PART OF THIS DISTINGUISHED LAWYER. HIS TESTIMONY REGARDING THE PLANS AND SYSTEM OF THE ASSOCIATION BY REASON OF HIS BEING EMPLOYED BY ONE OF ITS MEMBERS TO DO A LEGAL INVESTIGATION OF THE ABOVE OPINION IS THE RESULT OF HIS FIDELITY.

Persons desiring to obtain their Life Insurance at about one-half ($\frac{1}{2}$) the usual rates charged by the old-system Companies should call or send for circulars, HOME OFFICE MUTUAL RESERVE FUND LIFE ASSOCIATION, 38 Park Row, New York.